

CASE

NUMBER:

99-313

INDEX FOR CASE: 99-313
PAR-TEE LLC DBA PERRY PARK RESORT
Transfer/Sale/Purchase/Merger
OF ICH CORPORATION

IN THE MATTER OF THE APPLICATION FOR APPROVAL OF THE
JULY 31, 1998 PURCHASE OF WATER AND SEWER PROVIDING
UTILITIES FROM ICH CORPORATION TO PAR-TEE, LLC D/B/A PERRY
PARK RESORT

SEQ NBR	ENTRY DATE	REMARKS
0001	07/23/99	Application.
0002	07/28/99	Acknowledgement letter.
0003	08/04/99	No def. letter
M0001	09/02/99	PERRY PARK RESORT-SUPPLEMENTAL INFORMATION TO ITS APPLICATION
0004	09/21/99	FINAL ORDER; TRANSFER THAT OCCURRED ON 7/31/98 IS VOID; APPROVED AS OF 9/21/99

**ADAMS, STEPNER, WOLTERMANN & DUSING,
P.L.L.C.**

Attorneys and Counselors at Law

DONALD L. STEPNER * MARY ANN STEWART *
JAMES G. WOLTERMANN * WESTON W. WORTHINGTON
GERALD F. DUSING LORI A. SCHLARMAN *
MICHAEL M. SKETCH SCOTT M. GUENTHER
DENNIS R. WILLIAMS * ROBERT D. DILTS *
JAMES R. KRUER * CATHERINE D. STAVROS *
JEFFREY C. MANDO * JEFFREY A. STEPNER *
MARC D. DIETZ * JENNIFER L. LANGEN *
STACEY L. GRAUS *

40 WEST PIKE STREET

P.O. BOX 861

COVINGTON, KENTUCKY 41012-0861

AREA CODE 606-291-7270

FAX 606-291-7902

8100 BURLINGTON PIKE - SUITE 344
P.O. BOX 576
FLORENCE, KENTUCKY 41012-0576
AREA CODE 606-371-6220
FAX 606-371-8341

1850 FEDERATED BUILDING
7 WEST SEVENTH STREET
CINCINNATI, OHIO 45202-2417
AREA CODE 606-291-7270

* ALSO ADMITTED IN OHIO

CHARLES S. ADAMS (1906-1971)
C. GORDON WALKER (1911-1967)

October 4, 1999

Helen C. Helton
Executive Director
Commonwealth of Kentucky
PUBLIC SERVICE COMMISSION
730 Schenkel Lane
P. O. Box 615
Frankfort, KY 40602

RECEIVED

OCT 06 1999

PUBLIC SERVICE
COMMISSION

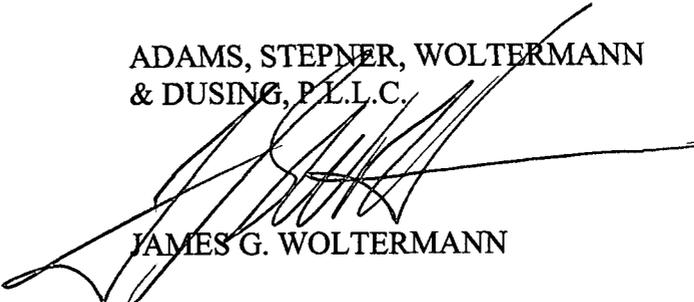
Dear Ms. Helton:

Pursuant to Public Service Commission Order 99-313, Par-Tee d/b/a Perry Park Resort is filing the attached third-party guarantee in the form of a surety bond to ensure the continuity of wastewater treatment service.

If you need anything further in regard to this, please feel free to contact me.

Very truly yours,

ADAMS, STEPNER, WOLTERMANN
& DUSING, P.L.L.C.


JAMES G. WOLTERMANN

JGW:saw

cc: Katherine K. Yunker

License
Bond

Ohio Farmers Insurance Co.

Westfield Companies
Westfield Center, Ohio 44251-5001

Bond No. 5737938

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, **Par-Tee, LLC dba Perry Park Resort, 1671 Park Road, Fort Wright, KY**, as Principal, and OHIO FARMERS INSURANCE COMPANY, an Ohio Corporation with principal office at Westfield Center, Ohio, as Surety, are held and firmly bound unto **Commonwealth of Kentucky**, as Obligee, in the sum of **Five Thousand DOLLARS (\$5000.00)**, for the payment of which sum, well and truly to be made, we bind ourselves, our personal representatives, successors and assigns, jointly and severally, firmly by these presents.

DATED this 1st day of Oct, 1999.

The Condition of this obligation is such, that whereas Principal is desirous of obtaining a license from **Commonwealth of Kentucky Public Service Commission pursuant to KRS 278.280(2) and 807 KAR 5:071 Section 3** to carry on business as **Perry Park Resort operator** in **Owen County** for the term of twelve months or any shorter period commencing on the 22nd day of Sept, 1999, and ending on the 22nd day of Sept, 2000

NOW, THEREFORE, if Principal shall, during the aforesaid term, faithfully observe and honestly comply with such Ordinances, Rules and Regulations, and any Amendments thereto, as require the execution of this bond, then this obligation shall become void and of no effect, otherwise to be and remain in full force and virtue.

PROVIDED, HOWEVER, that this bond may be continued from year to year by certificate executed by the Surety hereon.

x Mark E. Sabert
.....
Par-Tee, LLC dba Perry Park Resort Principal

OHIO FARMERS INSURANCE COMPANY

By Mary Ann Ehlman
.....
Attorney-in-Fact

16-07236
.....
 Agency and/or Agency Code

BD 5091-L(8-91)

GROSS INSURANCE AGENCY, INC.

"All Forms of Insurance and Financial Planning"



P. O. Box 75249 • Fort Thomas, KY 41075
(606) 781-0434 • FAX (606) 781-1780

License
Bond

Ohio Farmers Insurance Co.

Westfield Companies
Westfield Center, Ohio 44251-5001

Bond No. 5737938

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DATED this 1st day of Oct, 1999.

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PROVIDED, HOWEVER, that this bond may be continued from year to year by certificate executed by the Surety hereon.

Mark E. Subert
.....
Par-Tee, LLC dba Perry Park Resort Principal

OHIO FARMERS INSURANCE COMPANY
By Mary Ann Ehlman
.....
Attorney-in-Fact

16-07236
.....
 Agency and/or Agency Code

BD 5091-L(8-91)

GROSS INSURANCE AGENCY, INC.

"All Forms of Insurance and Financial Planning"



P. O. Box 75249 • Fort Thomas, KY 41075
(606) 781-0434 • FAX (606) 781-1780

General
Power
of Attorney
CERTIFIED COPY

Ohio Farmers Insurance Co.

Westfield Center, Ohio

Know All Men by These Presents, That OHIO FARMERS INSURANCE COMPANY, a corporation duly organized and existing under the laws of the State of Ohio, and having its principal office in Westfield Center, Medina County, Ohio, does by these presents make, constitute and appoint FRANCIS X. GROSS, DAVID A. GROSS, TERRI J. FOLEY, JOSEPH P. SINGLER, MARY ANN EHLMAN, JOINTLY OR SEVERALLY

of FORT THOMAS and State of KY its true and lawful Attorney(s)-in-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver any and all bonds, undertakings, and recognizances; provided, however, that the penal sum of any one such instrument executed hereunder shall not exceed FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$500,000)---

LIMITATION: THIS POWER OF ATTORNEY CANNOT BE USED TO EXECUTE NOTE GUARANTEE, MORTGAGE DEFICIENCY, MORTGAGE GUARANTEE, OR BANK DEPOSITORY BONDS.

and to bind the Company thereby as fully and to the same extent as if such bonds were signed by the President, sealed with the corporate seal of the Company and duly attested by its Secretary, hereby ratifying and confirming all that the said Attorney(s)-in-Fact may do in the premises. Said appointment is made under and by authority of the following resolutions adopted by the Board of Directors of the Ohio Farmers Insurance Company:

"Be It Resolved, that the President, any Vice-President, any Secretary or any Assistant Secretary shall be and is hereby vested with full power and authority to appoint any one or more suitable persons as Attorney(s)-in-Fact to represent and act for and on behalf of the Company subject to the following provisions:

"Section 1. Attorney-in-Fact. Attorney-in-Fact may be given full power and authority for and in the name of and on behalf of the Company, to execute, acknowledge and deliver, any and all bonds, recognizances, contracts, agreements of indemnity and other conditional or obligatory undertakings and any and all notices and documents canceling or terminating the Company's liability thereunder, and any such instruments so executed by any such Attorney-in-Fact shall be as binding upon the Company as if signed by the President and sealed and attested by the Corporate Secretary." (Adopted at a meeting held on the 3rd day of July, 1957.)

"Be It Resolved, that the power and authority to appoint Attorney(s)-in-Fact granted to certain officers by a resolution of this Board on the 3rd day of July, 1957, is hereby also granted to any Assistant Vice-President." (Adopted at a meeting held on the 13th day of July, 1976.)

This power of attorney and certificate is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Ohio Farmers Insurance Company at a meeting duly called and held on the 9th day of June, 1970:

"Be It Resolved, that the signature of any authorized officer and the seal of the Company heretofore or hereafter affixed to any power of attorney or any certificate relating thereto by facsimile, and any power of attorney or certificate bearing facsimile signatures or facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

In Witness Whereof, OHIO FARMERS INSURANCE COMPANY has caused these presents to be signed by its Vice President, and its corporate seal to be hereto affixed this 24th day of DECEMBER A.D., 1997 .

Corporate
Seal
Affixed



OHIO FARMERS INSURANCE COMPANY

By *Jim Chapman*

James R. Chapman

Vice President

State of Ohio
County of Medina ss.:

On this 24th day of DECEMBER A.D., 1997, before me personally came James R. Chapman, to me known, who, being by me duly sworn, did depose and say, that he resides in Medina, Ohio; that he is Vice President of OHIO FARMERS INSURANCE COMPANY, the company described in and which executed the above instrument; that he knows the seal of said Company; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said Company; and that he signed his name thereto by like order.

Notarial
Seal
Affixed



James M. Walker

James M. Walker

Notary Public

State of Ohio
County of Medina ss.:

My Commission Does Not Expire
Sec. 147.03 Ohio Revised Code

CERTIFICATE

I, Richard L. Kinnaird, Jr., Assistant Secretary of the OHIO FARMERS INSURANCE COMPANY, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney, executed by said Company, which is still in full force and effect; and furthermore, the resolutions of the Board of Directors, set out in the Power of Attorney are in full force and effect.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Company at Westfield Center, Ohio, this 1st day of Oct A.D., 1999.



Richard L. Kinnaird, Jr.

Richard L. Kinnaird, Jr.

Assistant Secretary

General
Power
of Attorney
CERTIFIED COPY

Ohio Farmers Insurance Co.

Westfield Center, Ohio

Know All Men by These Presents, That OHIO FARMERS INSURANCE COMPANY, a corporation duly organized and existing under the laws of the State of Ohio, and having its principal office in Westfield Center, Medina County, Ohio, does by these presents make, constitute and appoint **FRANCIS X. GROSS, DAVID A. GROSS, TERRI J. FOLEY, JOSEPH P. SINGLER, MARY ANN EHLMAN, JOINTLY OR SEVERALLY**

of **FORT THOMAS** and State of **KY** its true and lawful Attorney(s)-in-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver any and all bonds, undertakings, and recognizances; provided, however, that the penal sum of any one such instrument executed hereunder shall not exceed **FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$500,000)----**

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and to bind the Company thereby as fully and to the same extent as if such bonds were signed by the President, sealed with the corporate seal of the Company and duly attested by its Secretary, hereby ratifying and confirming all that the said Attorney(s)-in-Fact may do in the premises. Said appointment is made under and by authority of the following resolutions adopted by the Board of Directors of the Ohio Farmers Insurance Company:

"Be It Resolved, that the President, any Vice-President, any Secretary or any Assistant Secretary shall be and is hereby vested with full power and authority to appoint any one or more suitable persons as Attorney(s)-in-Fact to represent and act for and on behalf of the Company subject to the following provisions:

"Section 1. *Attorney-in-Fact.* Attorney-in-Fact may be given full power and authority for and in the name of and on behalf of the Company, to execute, acknowledge and deliver, any and all bonds, recognizances, contracts, agreements of indemnity and other conditional or obligatory undertakings and any and all notices and documents canceling or terminating the Company's liability thereunder, and any such instruments so executed by any such Attorney-in-Fact shall be as binding upon the Company as if signed by the President and sealed and attested by the Corporate Secretary." (Adopted at a meeting held on the 3rd day of July, 1957.)

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In Witness Whereof, OHIO FARMERS INSURANCE COMPANY has caused these presents to be signed by its **Vice President**, and its corporate seal to be hereto affixed this **24th** day of **DECEMBER** A.D., **1997**.

Corporate
Seal
Affixed



OHIO FARMERS INSURANCE COMPANY

By *Jim Chapman*

James R. Chapman

Vice President

State of Ohio
County of Medina ss.:

On this **24th** day of **DECEMBER** A.D., **1997**, before me personally came **James R. Chapman**, to me known, who, being by me duly sworn, did depose and say, that he resides in **Medina, Ohio**; that he is **Vice President** of OHIO FARMERS INSURANCE COMPANY, the company described in and which executed the above instrument; that he knows the seal of said Company; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said Company; and that he signed his name thereto by like order.

Notarial
Seal
Affixed



James M. Walker

James M. Walker

Notary Public

State of Ohio
County of Medina ss.:

My Commission Does Not Expire
Sec. 147.03 Ohio Revised Code

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I, **Richard L. Kinnaird, Jr.**, Assistant Secretary of the OHIO FARMERS INSURANCE COMPANY, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney, executed by said Company, which is still in full force and effect; and furthermore, the resolutions of the Board of Directors, set out in the Power of Attorney are in full force and effect.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Company at Westfield Center, Ohio, this *1st* day of *Oct* A.D., *1999*:



Richard L. Kinnaird, Jr.

Richard L. Kinnaird, Jr.

Assistant Secretary



COMMONWEALTH OF KENTUCKY
PUBLIC SERVICE COMMISSION

730 SCHENKEL LANE
POST OFFICE BOX 615
FRANKFORT, KY. 40602
(502) 564-3940

CERTIFICATE OF SERVICE

RE: Case No. 99-313
PAR-TEE LLC DBA PERRY PARK RESORT

I, Stephanie Bell, Secretary of the Public Service Commission, hereby certify that the enclosed attested copy of the Commission's Order in the above case was served upon the following by U.S. Mail on September 21, 1999.

Parties of Record:

Rhonda Craig
Office Manager
Par-Tee LLC
dba Perry Park Resort
595 Springport Ferry Road
P. O. Box 147
Perry Park, KY. 40363

Stephanie J. Bell

Secretary of the Commission

SB/sa
Enclosure

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE APPLICATION FOR APPROVAL OF)
THE JULY 31, 1998 PURCHASE OF)
WATER AND SEWER PROVIDING) CASE NO. 99-313
UTILITIES FROM I.C.H. CORPORATION)
TO PAR-TEE, LLC D/B/A PERRY)
PARK RESORT)

O R D E R

On July 23, 1999, Par-Tee, LLC d/b/a Perry Park Resort ("Par-Tee") applied for Commission approval of the transfer of the water and wastewater treatment facilities of I.C.H. Corporation a/k/a Glenwood Hall Resort and Country Club a/k/a Perry Park Resort ("ICH") to Par-Tee. The application states that the transfer took place on July 31, 1998. KRS 278.020(4) and (5) require approval prior to transfer; therefore, transfer of a utility without Commission approval is a violation of KRS 278.020. The Commission has considered the violation in a separate proceeding.¹

Having considered the evidence of record and being otherwise sufficiently advised, the Commission finds that:

1. Par-Tee is a Kentucky limited liability company whose registered office is located at 40 West Pike Street, Covington, Kentucky.

¹ Case No. 99-210, I.C.H. Corporation A/K/A Glenwood Hall Resort and Country Club A/K/A Perry Park Resort and Par-Tee LLC D/B/A Perry Park Resort: Alleged Violation of KRS 278.020(4) and (5), KRS 278.160, and Commission Regulations 807 KAR 5:011, Section 2, and 807 KAR 5:011, Section 11.

2. Par-Tee owns and operates Perry Park Resort and Glenwood Hall Golf & Country Club in Owen County, Kentucky.

3. The water and sewer utility serves the Perry Park Resort and the Glenwood Hall Golf & Country Club.

4. Par-Tee's wastewater treatment plant treats approximately 25,000 gallons of sewage per day for which it has a discharge permit from the Kentucky Division of Water. The Kentucky Natural Resources and Environmental Protection Cabinet transferred ICH's Kentucky pollutant discharge elimination system permit (No. KY0087661) to Par-Tee.

5. Par-Tee employs two licensed operators to manage and operate the Perry Park water and sewer utilities: William Todd Ramsey, who has a Class IV water treatment certificate, a Class III distribution certificate, and a Class III wastewater certificate; and Lance Bean, who has a Class IIIA treatment certificate and a Class BD distribution certificate.

6. Par-Tee employs Marvin Cull and Billy Hager to operate and maintain the Perry Park water and sewer facilities.

7. On July 31, 1998, ICH sold its facilities to Par-Tee. These facilities included the wastewater treatment plant, all sewer collection mains, and related plant and equipment for an undisclosed amount in cash, plus the assumption of certain obligations of the seller.

8. Par-Tee is in the process of executing a third-party guarantee in the form of a surety bond to ensure the continuity of wastewater treatment service.

9. Par-Tee has the financial, technical, and managerial abilities to provide reasonable service to those persons whom ICH has served.

10. KRS 278.020(4) provides that "[n]o person shall acquire or transfer ownership of, or control, or the right to control, any utility under the jurisdiction of the commission by sale of assets . . . without prior approval of the commission." [Emphasis added]. Failure to obtain the Commission's approval prior to the transfer of control voids the transaction.

11. As ICH and Par-Tee failed to obtain the Commission's approval prior to the July 31, 1998 transfer, that transfer is null and void.

12. A transfer of control and ownership of the ICH water and wastewater treatment facilities to Par-Tee is effective as of the date of this Order and is considered executed under the same terms and conditions as the void July 31, 1998 transfer, and should be approved.

IT IS THEREFORE ORDERED that:

1. The transfer of the water and wastewater treatment facilities from ICH to Par-Tee that occurred on July 31, 1998 is void.

2. The transfer of the water and wastewater treatment facilities from ICH to Par-Tee, as of the date of this Order and under the same terms as the voided transfer, is approved.

3. Within 30 days of the date of this Order, Par-Tee shall file the journal entry or entries made to record the transfer. Par-Tee shall record plant at original cost and shall calculate accumulated depreciation from the original in-service date to the date of this Order.

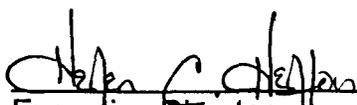
4. Within 30 days of the date of this Order, Par-Tee shall file a copy of the third-party guarantee.

5. Within 30 days of the date of this Order, Par-Tee shall file a tariff in its name, the effective date to be the date of this Order.

Done at Frankfort, Kentucky, this 21st day of September, 1999.

By the Commission

ATTEST:


Executive Director



COMMONWEALTH OF KENTUCKY
PUBLIC SERVICE COMMISSION

730 SCHENKEL LANE
POST OFFICE BOX 615
FRANKFORT, KY. 40602
(502) 564-3940

August 4, 1999

Rhonda Craig
Office Manager
Par-Tee LLC
dba Perry Park Resort
595 Springport Ferry Road
P. O. Box 147
Perry Park, KY. 40363

RE: Case No. 99-313
PAR-TEE LLC DBA PERRY PARK RESORT

The Commission staff has reviewed your application in the above case and finds that it meets the minimum filing requirements. Enclosed please find a stamped filed copy of the first page of your filing. This case has been docketed and will be processed as expeditiously as possible.

If you need further assistance, please contact my staff at 502/564-3940.

Sincerely,

A handwritten signature in cursive script that reads "Stephanie Bell".

Stephanie Bell
Secretary of the Commission

SB/sa
Enclosure



COMMONWEALTH OF KENTUCKY
PUBLIC SERVICE COMMISSION

730 SCHENKEL LANE
POST OFFICE BOX 615
FRANKFORT, KY. 40602
(502) 564-3940

July 28, 1999

Rhonda Craig
Office Manager
Par-Tee LLC
dba Perry Park Resort
595 Springport Ferry Road
P. O. Box 147
Perry Park, KY. 40363

RE: Case No. 99-313
PAR-TEE LLC DBA PERRY PARK RESORT
(Transfer/Sale/Purchase/Merger) OF ICH CORPORATION

This letter is to acknowledge receipt of initial application in the above case. The application was date-stamped received July 23, 1999 and has been assigned Case No. 99-313. In all future correspondence or filings in connection with this case, please reference the above case number.

If you need further assistance, please contact my staff at 502/564-3940.

Sincerely,
Stephanie Bell

Stephanie Bell
Secretary of the Commission

SB/jc

FILED

JUL 23 1999
PUBLIC SERVICE
COMMISSION

**APPLICATION FOR APPROVAL
OF TRANSFER OF UTILITIES**

NAME OF APPLICANT: PAR-TEE, LLC d/b/a PERRY PARK RESORT

ADDRESS: 595 Springport Ferry Road
P.O. Box 147
Perry Park, KY 40363

NAME OF TRANSFEROR: ICH CORPORATION

ADDRESS: 9255 Towne Centre Drive
San Diego, California 92121

UTILITIES AFFECTED: WATER AND SEWER SERVICE FOR PERRY PARK
RESIDENTS LOCATED IN OWEN COUNTY, KENTUCKY.

Par-Tee, LLC submits this application for approval of the July 31, 1998 purchase of Water and Sewer Providing Utilities from ICH Corporation pursuant to Kentucky Revised Statute 278.020(5). The Water and Sewer Utilities provide residential consumers with water and sewage services for the residents of the Perry Park Resort located in Owen County, Kentucky.

Par-Tee, LLC employs two licensed operators to manage and run the Perry Park Water and Sewer Utilities:

1. Todd Ramsey, Licensed Operator
2. Lance Bean, Licensed Operator

Other employees responsible for the maintenance and operation of the Perry Park Water and Sewer Utilities are:

1. Marvin Cull
2. Billy Hager

Mark Seibert is the General Manager of the Perry Park Resort and the Water and Sewer Utilities.

Attached to this application are:

1. Certified Copy of the Articles of Organization of Par-Tee, LLC.
2. Terms of the transfer of the utilities from ICH Corporation to Par-Tee, LLC.
3. Balance Sheet of Par-Tee, LLC.
4. An adoption notice pursuant to 807 KAR 5:011, Section 11.

RECEIVED

JUL 23 1999

PUBLIC SERVICE
COMMISSION

CASE 99-313

FILED

JUL 23 1999
PUBLIC SERVICE
COMMISSION

APPLICATION FOR APPROVAL OF TRANSFER OF UTILITIES

NAME OF APPLICANT: PAR-TEE, LLC d/b/a PERRY PARK RESORT

ADDRESS: 595 Springport Ferry Road
P.O. Box 147
Perry Park, KY 40363

NAME OF TRANSFEROR: ICH CORPORATION

ADDRESS: 9255 Towne Centre Drive
San Diego, California 92121

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3. Balance Sheet of Par-Tee, LLC.
4. An adoption notice pursuant to 807 KAR 5:011, Section 11.

RECEIVED

JUL 23 1999

PUBLIC SERVICE
COMMISSION

CASE 99-313

SCHEDULE 1
CERTIFIED COPY OF
ARTICLES OF ORGANIZATION OF PAR-TEE, LLC

C
900

ARTICLES OF ORGANIZATION
OF
PAR-TEE, LLC

RECEIVED & FILED
JUL 23 10 24 AM '98
KENTON COUNTY CLERK
OFFICE
COURT HOUSE
COVINGTON, KY 40302
\$ 00

The undersigned organizer, **JAMES W. BERLING**, hereby executes these Articles of Organization for the purpose of forming and organizing and does hereby form and organize a Kentucky limited liability company pursuant to the Kentucky Limited Liability Company Act in accordance with the following provisions:

ARTICLE I

NAME

The name of the limited liability company shall be **Par-Tee, LLC** (the "Company").

ARTICLE II

INITIAL REGISTERED OFFICE AND INITIAL REGISTERED AGENT

The street address of the Company's initial registered office shall be located at **40 West Pike Street, Covington, Kentucky 41012** and the initial registered agent at such office shall be **James G. Woltermann**.

ARTICLE III

INITIAL PRINCIPAL OFFICE

The mailing address of the initial principal office of the Company shall be located at **40 West Pike Street, Covington, Kentucky 41012**.

ARTICLE IV

STATEMENT OF MANAGEMENT

The Company shall be managed by its members in accordance with the Operating Agreement of the Company.

Recorded
COVINGTON
Doc type:
Book/page: 59/ 90 3 pg
Doc#: 98 07 27 059 00288
Dt/tm Recorded: 07/27/1998 01:41:05pm
Total fees: 9.00 Tax: 0.00
Clerk name: CHERYL RUST

CRUST

SCHEDULE 2
TERMS OF THE TRANSFER OF THE UTILITIES
FROM ICH CORPORATION TO PAR-TEE, LLC

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that this 31st day of July, 1998, the undersigned, ICH CORPORATION ("Seller") for and in consideration of the payment of the sum of \$100.00 and other good and valuable consideration, including, but not limited to, additional cash payment, the receipt of which is hereby acknowledged, and pursuant to the Asset Purchase Agreement between Seller and Par-Tee, LLC (the "Buyer") dated July 31, 1998, Seller does hereby sell, convey, transfer and assign to Buyer, its successors and assigns, all of the personal property as set forth on Schedule B of the Agreement (the "Personal Property") free and clear of all liens, claims and encumbrances.

The Personal Property is sold hereunder in "AS IS, WHERE IS" condition. ALL WARRANTIES, EXPRESS OR IMPLIED RELATING TO THE PERSONAL PROPERTY INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, ARE SPECIFICALLY DISCLAIMED.

TO HAVE AND TO HOLD, all and singular, the said Personal Property is hereby sold, assigned, transferred and conveyed to Buyer, its successors and assigns, to and for their use and benefit forever.

This instrument shall be binding upon Seller, its successors and assigns, and shall insure to the benefit of Buyer and its successors and assigns.

ICH CORPORATION

By: _____

John A. Bicker
Senior Vice President

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Agreement"), dated the 31st day of July, 1998 by and between ICH CORPORATION, a Delaware corporation (the "Seller"), and PAR-TEE, LLC, a Kentucky limited liability company ("Purchaser").

WHEREAS, by an Asset Purchase Agreement dated July 31, 1998 (the "Purchase Agreement"), Seller has agreed to sell the Assets (as such term is defined in the Purchase Agreement) to Purchaser; and

WHEREAS, as a part of the Assets to be sold to Purchaser pursuant to the Purchase Agreement, and Purchaser has agreed to assume certain obligations of the Seller (as such term is defined in the Purchase Agreement); and

WHEREAS, the parties hereto desire to execute this Agreement to further evidence the assignment by Seller and assumption by Purchaser;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

1. Definitions. Except as otherwise provided herein, all capitalized terms contained and not defined herein shall have herein the respective meanings ascribed to them in the Purchase Agreement.

2. Assignment of Assigned Agreements. Seller hereby sells, transfers, conveys, assigns and sets over to Purchaser, its successors and assigns, all contracts, agreements, commitments and undertakings which constitute a portion of the Assets as set forth on Exhibit A attached hereto (all of the foregoing being collectively hereinafter referred to as the "Assigned Agreements.")

3. Assumption of Assumed Liabilities. Purchaser hereby assumes and undertakes to pay, perform and discharge the obligations pursuant to the Assigned Agreements.

4. Assignability of Assigned Agreements. To the extent that any of the Assigned Agreements are not assignable without the consent of another party and such consent has not been obtained on or prior to the Closing Date, this Agreement shall not constitute an assignment or attempted assignment of such Assigned Agreement if such assignment or attempted assignment would constitute a breach thereof.

5. Third Party Consents and Waivers. The Seller agrees and undertakes to secure those consents and waivers required by the Purchase Agreement, and the Seller agrees to cooperate with Purchaser in obtaining any consents or waivers of third parties necessary to transfer to Purchaser all property, rights and benefits in and under the Assigned Agreements.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

ICH CORPORATION

By J. A. Bickel
Name: John A. Bickel
Title: Senior Vice President

PAR-TEE, LLC

By Mayendes Inc. Member
Name: James W. Mayendes
Title: Vice President

Schedule G

**Liabilities or Obligations to Members of Golf
Course, or Club, resident homeowners and/or customers**

1. Restrictive Covenants as recorded in the Owen County, Kentucky Real Estate Records and/or in the form as attached hereto.
2. Swimming Pool Memberships including but not limited to attached members.
3. Membership to Glenwood Hall Golf and Country Club. Membership package includes as attached. Current membership list as of July 6, 1998 attached.
4. Current water and sewer service with rates as attached.
5. Maintenance and service commitments to homeowners.

SCHEDULE 3
BALANCE SHEET OF PAR-TEE, LLC

Perry Park Country Club
Balance Sheet
 As of May 31, 1999

07/16/99

	May 31, '99
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash on Hand	1,000.00
1016 · Provident Bank	28,653.38
1020 · First Farmers Bank & Trust	59,014.07
1025 · First Farmers - Payroll Account	433.56
1102 · Cr. Card/Charges-Daily Sales	2,871.55
Total Checking/Savings	91,972.56
Accounts Receivable	
1200 · *Accounts Receivable	308.58
Total Accounts Receivable	308.58
Other Current Assets	
1206 · Accounts Rec.-99 Maint. Fees	21,588.94
1210 · Accts. Rec.-W,S,M-Previous	164,850.10
1211 · Accts. Rec.-W,S,M-Current	70,002.08
1213 · Accts. Rec.-Employee Chgs	241.11
1215 · A/R - ICH Corporation	11,595.83
1216 · Acc. Rec. - Affiliate/M&B	437.84
1209 · Allow. Delinquent A/R	-32,484.17
1301 · Inv.-Food & Beverage	4,654.85
1302 · Inv.-Snack Shop	15,000.00
1303 · Inv.-Pro Shop	25,000.00
1304 · Inv.-Golf Course	15,000.00
1306 · Inv.-Restaurant Supplies	25,680.78
1401 · State Refund-Storage Tanks	3,423.11
1403 · Deposits	6,095.29
1501 · Prepaid Other Expenses	583.82
1502 · Pre-paid Property Insura	-1,211.82
1503 · Pre-paid W/C Insurance	-831.41
Total Other Current Assets	329,606.31
Total Current Assets	421,887.45
Fixed Assets	
1601 · Land-Golf Course	459,600.00
1602 · Land-Plated Lots	465,572.00
1603 · Land-Tobacco Farm/Barns	75,000.00
1604 · Land-Airport	40,000.00
1605 · Land-Undeveloped	380,000.00
1606 · Land-Reclaimed Property	16,421.42
1610 · Buildings-Mansion	85,000.00
1611 · Buildings-Club House	55,000.00
1612 · Buildings-Pool House	20,000.00
1613 · Buildings-Residence	40,000.00
1614 · Buildings-Maint. Barn #1	15,000.00
1615 · Buildings-Maint. Barn #2	15,000.00
1616 · Buildings-Condo	30,000.00
1617 · Buildings-Recreation Ctr.	35,000.00
1620 · Water Treatment Ctr.	40,000.00
1621 · Sewer Treatment Ctr.	40,000.00
1623 · Restaurant Drive/Parking Lot	15,887.82
1624 · Recreational Facility-Pool	20,000.00
1625 · Golf Course Improvements	113,218.20
1626 · Condo Improvements	3,392.12
1630 · Furniture & Fixtures	84,911.02
1631 · Machinery & Equipment	25,000.00
1650 · Loan Origination Fee	18,666.35
1651 · Organizational & Start Up Costs	25,595.82
1702 · Acc. Depreciation-Bldgs	-12,598.00
1703 · Acc. Depreciation-Furn. & Fix.	-16,779.00
1704 · Acc. Depreciation-Mach.& Equip.	-7,338.00
1705 · Acc. Depreciation-Drive/Lot	-916.00
1706 · Acc. Depreciation-Course Improve	-3,237.00

07/16/99

Perry Park Country Club
Balance Sheet
 As of May 31, 1999

	May 31, '99
Total Fixed Assets	2,075,386.75
Other Assets	
1801 - Land Held for Future Sale	650,000.00
1802 - Water Project - Par-Tee	5,820.00
1803 - CC Water-Resident Portion	20,312.00
Total Other Assets	676,132.00
TOTAL ASSETS	3,173,418.20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 - Accounts Payable	149,359.34
Total Accounts Payable	149,359.34
Credit Cards	
2002 - Fifth Third Bank	2,788.16
Total Credit Cards	2,788.16
Other Current Liabilities	
2010 - Related Company Payable	70,000.00
2011 - Gift Certificates	1,250.00
2012 - Advance Deposits	428.00
2201 - FICA Payable	5,651.97
2202 - FIT Payable	2,697.00
2203 - SIT Payable	1,264.04
2204 - FUI Payable	390.84
2205 - SUI Payable	1,898.39
2210 - Sales Tax Payable	2,500.68
2301 - Accrued Payroll	10,969.28
2302 - Accrued Pers. Prop. Tax	1,125.00
2303 - Accrued Real Estate Tax	10,822.50
2304 - Accrued Utility Property Tax	1,702.33
2305 - Accrued Interest	34,237.98
2309 - Accrued Operating Expenses	2,247.01
Total Other Current Liabilities	146,983.02
Total Current Liabilities	299,128.52
Long Term Liabilities	
2601 - Unearned Revenue/Members	135,186.57
2401 - The Provident Bank	1,750,000.00
2402 - Plymouth Partners	1,000,000.00
Total Long Term Liabilities	2,885,186.57
Total Liabilities	3,184,315.09
Equity	
3900 - *Retained Earnings	-350,966.95
Net Income	-259,902.94
3010 - Preferred Stock	450,000.00
3020 - Common Stock	150,000.00
Total Equity	-10,898.89
TOTAL LIABILITIES & EQUITY	3,173,418.20

07/16/99

Perry Park Country Club
Combined Profit and Loss
 May 1999

	May '99
Ordinary Income/Expense	
Income	
4001 · Cash-Daily Sales	0.00
4010 · Golf Membership Dues	4,100.00
4011 · Green Fees	21,129.00
4012 · Golf Cart Rental	25,233.96
4013 · Golf Merchandise Sales	5,172.79
4014 · Golf - Other Revenue	222.00
4015 · Golf-Driving Range	966.00
4020 · Dining Room Sales	1,896.85
4021 · Banquet Sales	5,878.65
4022 · Snack Shop Sales	2,694.03
4023 · Vending Income	310.00
4024 · Miscellaneous Restaurant Sales	508.00
4025 · Service Charge Income	-244.65
4060 · Sewer Fees	2,639.34
4060 · Water Fees	5,957.87
4061 · Tie In Fees - Water	500.00
4070 · Late Fees	9,651.47
4110 · Maintenance Fees	28,968.00
4115 · Camping Lot Rent	200.00
4118 · Rec Hall Rental Income	325.00
Total Income	114,086.31
Cost of Goods Sold	
5010 · Food & Beverage Purchases	4,617.86
5020 · Merchandise Purchases	8,203.54
Total COGS	12,821.40
Gross Profit	101,274.91
Expense	
6001 · Salaried Wages	16,417.78
6002 · Hourly Wages	22,941.02
6003 · FICA & MEDI Expense	2,816.22
6004 · FUI Expense	174.06
6005 · SUI Expense	728.20
6006 · Group Health Insurance	941.00
6007 · Workers Comp Insurance	963.25
6019 · Other Benefits	25.00
6020 · Contract Labor	496.48
6021 · Commission	311.30
6101 · Supplies	1,332.70
6102 · Gas/Gas Products	1,000.52
6103 · Linen	
6131 · Aprons & Towel Purchases	52.79
6135 · Detergent	5.00
6136 · Supplies	15.48
6139 · Miscellaneous Expense	38.00
Total 6103 · Linen	109.27
6104 · Uniforms	571.12
6105 · Chemicals/Fertilizer	18,581.39
6107 · License & Permits	140.00
6109 · Misc. Direct Operating Expense	574.93
6204 · Brochures/Maps	2,275.00
6205 · Promo. GC/Discts/Coupons	15.00
6208 · Telephone Directory Adv.	143.10
6209 · Misc. Advertising & Sales Promo	131.44
6301 · Electric	2,706.18
6305 · Trash	220.50
6401 · Telephone	2,288.10
6402 · Postage	557.90
6405 · Credit Card Service Chgs.	299.18
6407 · Computer Expenses	853.94
6409 · Auto Expense/Mileage	900.00
6410 · Recruit/Relocate Exp	52.14

07/16/99

**Perry Park Country Club
Combined Profit and Loss
May 1999**

	May '99
6412 · Bad Debt	0.30
6413 · Overages/Shortages	173.37
6414 · Legal Fees	1,544.00
6415 · Consulting Fees	1,500.00
6418 · Accounting Fees	692.00
6418 · Other Taxes	15.00
6419 · Misc. Admin & General	1,012.35
6502 · Equipment Repairs	3,009.31
6504 · Cleaning	51.46
6506 · Tools & Hardware	670.55
6506 · Parts	598.87
6507 · Maintenance Contracts	140.00
6509 · Miscellaneous R & M	178.77
6510 · Grounds/Landscaping	442.83
6601 · Depreciation Expense	4,418.00
6602 · Amortization	2,578.79
6603 · Property & Liability Insurance	2,338.00
6604 · Personal Property Tax	775.41
6605 · Real Estate Tax	2,164.50
6999 · Uncategorized Expenses	0.00
7010 · Interest Expense	23,628.73
7020 · Equipment Leasing	18,120.36
Total Expense	140,587.32
Net Ordinary Income	-39,282.41
Other Income/Expense	
Other Income	
8003 · Income - Other	-72.94
Total Other Income	-72.94
Net Other Income	-72.94
Net Income	-39,365.35

FORM OF ADOPTION NOTICE

P.S.C. Adoption Notice No. _____

ADOPTION NOTICE

The undersigned PAR-TEE, LLC d/b/a PERRY PARK RESORT of Perry Park Owen County, Kentucky hereby adopts, ratifies, and makes its own, in every respect as if the same had been originally filed and posted by it, all tariffs and supplements containing rates, rules and administrative regulations for furnishing Water Services at Perry Park, Owen County in the Commonwealth of Kentucky, filed with the Public Service Commission by ICH CORPORATION, d/b/a GLENWOOD HALL RESORT AND COUNTRY CLUB a/k/a PERRY PARK RESORT of San Diego, California, and in effect on the 31st day of July, 1998, the date on which the public service business of the said ICH CORPORATION, d/b/a GLENWOOD HALL RESORT AND COUNTRY CLUB a/k/a PERRY PARK RESORT was taken over by it.

This notice is issued on the 23rd day of July, 1999, in conformity with Section 10 of P.S.C. Tariff administrative regulations adopted by the Public Service Commission.

By: Par-Tee, LLC d/b/a Perry Park Resort



Mark Seibert
Manager Perry Park Resort

(8 Ky.R. 797; Am. 1148; eff. 6-2-82; 11 Ky.R. 69; eff. 8-4-84.)

FORM OF ADOPTION NOTICE

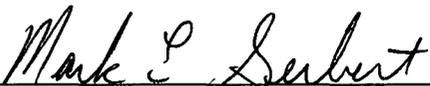
P.S.C. Adoption Notice No. _____

ADOPTION NOTICE

The undersigned PAR-TEE, LLC d/b/a PERRY PARK RESORT of Perry Park Owen County, Kentucky hereby adopts, ratifies, and makes its own, in every respect as if the same had been originally filed and posted by it, all tariffs and supplements containing rates, rules and administrative regulations for furnishing Sewer Services at Perry Park, Owen County in the Commonwealth of Kentucky, filed with the Public Service Commission by ICH CORPORATION, d/b/a GLENWOOD HALL RESORT AND COUNTRY CLUB a/k/a PERRY PARK RESORT of San Diego, California, and in effect on the 31st day of July, 1998, the date on which the public service business of the said ICH CORPORATION, d/b/a GLENWOOD HALL RESORT AND COUNTRY CLUB a/k/a PERRY PARK RESORT was taken over by it.

This notice is issued on the 23rd day of July, 1999, in conformity with Section 10 of P.S.C. Tariff administrative regulations adopted by the Public Service Commission.

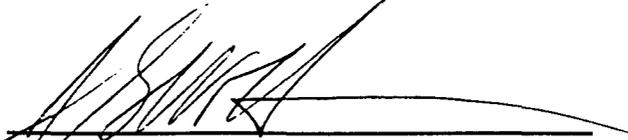
By: Par-Tee, LLC d/b/a Perry Park Resort



Mark Seibert
Manager Perry Park Resort

(8 Ky.R. 797; Am. 1148; eff. 6-2-82; 11 Ky.R. 69; eff. 8-4-84.)

THIS INSTRUMENT PREPARED BY:



**JAMES G. WOLTERMANN
ADAMS, STEPNER,
WOLTERMANN & DUSING
40 W. PIKE STREET
COVINGTON, KENTUCKY 41012
(606) 291-7270**

28842

P.S.C. NO. _____
CANCELS P.S.C. NO. _____

PAR-TEE, LLC d/b/a PERRY PARK RESORT
OF
PERRY PARK
OWEN COUNTY, KENTUCKY

Rates, Rules and Administrative Regulations for Furnishing

WATER SERVICE

at

PERRY PARK RESORT
OWEN COUNTY, KENTUCKY

FILED WITH PUBLIC SERVICE COMMISSION
OF KENTUCKY

RECEIVED

JUL 23 1999

PUBLIC SERVICE
COMMISSION

DATE OF ISSUE: July 23, 1999

DATE EFFECTIVE:

Issued by: PAR-TEE, LLC d/b/a Perry Park Resort

By: Mark E. Seibert
Mark Seibert
Manager Perry Park Resort

FORM FOR FILING RATE SCHEDULES
(Page 2 of Tariff)

P.S.C. NO.: _____
(Original) Sheet No. 2
_____(Revised)_____
Cancelling P.S.C. No.: _____
_____(Original) Sheet No._____
_____(Revised)_____

Name of Utility: PAR-TEE, LLC d/b/a PERRY PARK RESORT

RULES & ADMINISTRATIVE REGULATIONS

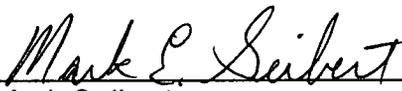
1. Bills are sent monthly. Bills will be dated the last day of the month and mailed immediately. Said bills are to be paid within twenty (20) days. Any bills unpaid after thirty (30) days from the date of the bill, will be subject to a three percent (3%) penalty.
2. Complaints may be made to the operators of the system for correction.
3. Water bills may be paid at Par-Tee, LLC d/b/a Perry Park Resort P.O. Box 147 Perry Park, Kentucky 40363.

DATE OF ISSUE: July 23, 1999

EFFECTIVE DATE:

Issued by: Par-Tee, LLC d/b/a Perry Park Resort

Name of Officer:
Title:



Mark Seibert
Manager Perry Park Resort

FORM FOR FILING RATE SCHEDULES
(Page 3 of Tariff)

P.S.C. NO.: _____
_____(Original) Sheet No. 3
_____(Revised) _____
Cancelling P.S.C. No.: _____
_____(Original) Sheet No. _____
_____(Revised) _____

Area of Service: Perry Park Resort, Perry Park, Owen County, Kentucky

Name of Issuing Corporation: PAR-TEE, LLC d/b/a Perry Park Resort

CLASSIFICATION OF SERVICE

APPLICABLE AVAILABILITY OF SERVICE:

Only one class for all consumers (domestic):

RATES:	First 2,000 Gallons	\$19.54 Minimum Bill
	Next 8,000 Gallons	\$11.80 per Thousand
	Over 10,000 Gallons	\$ 9.97 per Thousand

ALSO SEE EXHIBIT "1" A COPY OF THE UTILTIY BILL WHICH IS ATTACHED
HERETO AND INCORPORATED HEREING.

DATE OF ISSUE: July 23,1999

DATE EFFECTIVE:

Issued by: Par-Tee, LLC d/b/a Perry Park Resort

Name of Officer: Mark E. Seibert
Mark Seibert
Title: Manager Perry Park Resort

ISSUED BY AUTHORITY OF P.S.C. ORDER NO.: _____ DATED _____

P.S.C. NO. _____
CANCELS P.S.C. NO. _____

PAR-TEE, LLC d/b/a PERRY PARK RESORT
OF
PERRY PARK
OWEN COUNTY, KENTUCKY

Rates, Rules and Administrative Regulations for Furnishing

SEWER SERVICE

at

PERRY PARK RESORT
OWEN COUNTY, KENTUCKY

FILED WITH PUBLIC SERVICE COMMISSION
OF KENTUCKY

DATE OF ISSUE: July 23, 1999

DATE EFFECTIVE:

Issued by: PAR-TEE, LLC d/b/a Perry Park Resort

By: Mark E. Seibert
Mark Seibert
Manager Perry Park Resort

FORM FOR FILING RATE SCHEDULES
(Page 2 of Tariff)

P.S.C. NO.: _____
(Original) Sheet No. 2
(Revised) _____
Cancelling P.S.C. No.: _____
(Original) Sheet No. _____
(Revised) _____

Name of Utility: PAR-TEE, LLC d/b/a PERRY PARK RESORT

RULES & ADMINISTRATIVE REGULATIONS

1. Bills are sent every month. Bills will be dated the last day of each month and mailed immediately. Said bills are to be paid within twenty (20) days. Any bills unpaid after thirty (30) days from the date of the bill will be subject to a three percent (3%) penalty.
2. Complaints may be made to the operators of the system for correction.
3. Sewer bills may be paid at Par-Tee, LLC d/b/a Perry Park Resort P.O. Box 147 Perry Park, Kentucky 40363.

DATE OF ISSUE: July 26, 1999

EFFECTIVE DATE:

Issued by: Par-Tee, LLC d/b/a Perry Park Resort

Name of Officer:
Title:



Mark Seibert
Manager Perry Park Resort

FORM FOR FILING RATE SCHEDULES
(Page 3 of Tariff)

P.S.C. NO.: _____
_____(Original) Sheet No. 3
_____(Revised)_____
Cancelling P.S.C. No.: _____
_____(Original) Sheet No. _____
_____(Revised)_____

Area of Service: Perry Park Resort, Perry Park Owen County, Kentucky

Name of Issuing Corporation: PAR-TEE, LLC d/b/a Perry Park Resort

CLASSIFICATION OF SERVICE

APPLICABLE AVAILABILITY OF SERVICE:

Only one class for all consumers (domestic):

RATES: All customers are charged a flat rate of \$13.13 per month.

ALSO SEE EXHIBIT "1" A COPY OF THE UTILTY BILL WHICH IS ATTACHED
HERETO AND INCORPORATED HEREING.

DATE OF ISSUE: July 23, 1999

DATE EFFECTIVE:

Issued by: Par-Tee, LLC d/b/a Perry Park Resort

Name of Officer: Mark E. Seibert
Mark Seibert
Title: Manager Perry Park Resort

ISSUED BY AUTHORITY OF P.S.C. ORDER NO.: _____ DATED _____

Perry Park Country Club
 595 Springport Ferry Road
 P.O. Box 147
 Perry Park, KY 40363

Statement

DATE
 5/31/99

BILL TO
 ALLEN, CALVIN G.
 PO BOX 15
 27 SWAN COURT
 PERRY PARK, KY 40363

TERMS	DUE DATE	AMOUNT DUE	AMOUNT ENC.
NET 20	6/20/99	\$32.87	

DATE	DESCRIPTION	AMOUNT	BALANCE
04/30/99	Balance forward		32.87
05/12/99	02-0027- PMT #698	-32.87	0.00
05/31/99	Sewer Fees	13.33	13.33
05/31/99	Water Fees	19.54	32.87

Lot Number: 002-0027
 Previous Reading: 291940
 Current Reading: 292850
 Usage: 910

CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
32.87	0.00	0.00	0.00	0.00	\$32.87

SCHEDULE 4
ADOPTION NOTICE FOR
WATER AND SEWER UTILITIES